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LATANÉ, JOHN H. *From Isolation to Leadership*. Revised. A Review of American Foreign Policy. Pp. 296. Price, \$1.20. Garden City: Doubleday, Page and Co., 1922.

Retaining its original title and supplementing its former chapters by two new ones, the publishers of Professor Latané's "Review of American Foreign Policy" have wisely met the demand for a new edition of this valuable little volume. In doing so they have made available for college and high-school courses what is doubtless the best brief survey of the foreign relations of the United States in the light of modern tendencies.

Professor Latané first examines the origin of the policy of isolation and shows that it is in principle quite distinct from the Monroe Doctrine. The one could be abandoned by a treaty with a foreign power which had for its object the enforcement of the other. The Monroe Doctrine itself was asserted with the backing of Great Britain and has been maintained with its indirect aid. Moreover, the facts of American coöperation in the work of international conferences point in the opposite direction to isolation, while the failure of the United States to maintain the open door in China was due to its inability to coöperate with Great Britain and Japan against Russia.

The review of Anglo-American relations undertakes to show that the numerous controversies between the two countries have not been based upon any fundamental conflict of aim and purpose in the larger things of life. In the present edition the chapter on the "War Aims of the United States" has been rewritten, and two new chapters, dealing respectively with the Treaty of Versailles and the Washington Conference, have been added. Of these last two, the former is a well-balanced statement of a debatable subject, while the latter shows conclusively that "the Four-Power Treaty is much more of an entangling alliance than the Covenant of the League."

Professor Latané is aware that the title of the volume is at present inappropriate, but he does not "regard the verdict of

1920 as an expression of the final judgment of the American people."

C. G. FENWICK.

THE OFFICIAL REPORT OF THE NINTH NATIONAL FOREIGN TRADE CONVENTION. (Held at Philadelphia, Pa., May 10, 11, 12, 1922: and issued by the Secretary, National Foreign Trade Convention Headquarters, India House, Hanover Sq. N.Y.)

Perhaps the most vivid impression gained from reading this volume is that of the deep ethical undertone of the whole motif of Internationalism. It is to be taken for granted that the intellectual levels are distinctly higher than one would expect from a collection of papers by the average type of politician who makes his living at the business, but here we find the sense of moral obligation to a stricken world put forward not only as good business, but as a duty. From the opening address of President Farrell on through to the end, it is evident that there is a disposition and willingness to see the world whole, and as it is; the economic situation in the United States with reference to the crying world-need and the interests of the American people. Mr. J. T. Holdsworth of the Bank of Pittsburgh does not see an unmitigated blessing in the fact that we have doubled our gold holdings since 1915, that we now have in our vaults nearly three billions, or 40 per cent of the world's available supply, with the combined reserves of the Twelve Reserve Banks standing at about 77 per cent, with that of the Bank of England at 17 per cent, and for the other central banks of Europe ranging down to nothing. "We who have most," he says "must share with those who have little or none." "We must keep steadily in mind that in order to sell we must buy." In summing up the general chaos in which the war left us, W. F. Gebhart, of the First National Bank of St. Louis, speaks of the responsibilities of the American Banks to foreign trade. It is as if a rock had been thrown into a modern machine.

"Sabotage on a world scale has been practised. . . . The basis of credit . . . has been de-

stroyed. . . . The currency system . . . is wrecked. The transportation system . . . is demoralized. Political jealousy, fear and hatred among nations have arisen. Worst of all there is a pathetic absence of constructive thinking and plans to restore world trading. . . . The relation of the American banker to this work . . . is of outstanding importance."

One of the best things in the book is the analysis of the Inter-Allied Indebtedness in the paper of Mr. Fred I. Kent of the Banker's Trust Co., of N. Y. If his conclusions could be summed up in a single sentence it would be in this: "Should it be found on examination that some round percentage, such as say 60 per cent of the loans made our Allies, could fairly be considered by this country as having gone primarily for its own service, and if we should then come to some agreement with our Allies under which their governments would coöperate with this country towards bringing order out of the present economic chaos which exists, the good to this country and to the world would be inestimable."

FRANK BUFFINGTON VROOMAN.

DRURY, AUBREY. *World Metric Standardization: An Urgent Issue*. Pp. 525, illustrated. Price, \$5.00. San Francisco, Cal.: World Metric Standardization Council, 1922.

A volume of testimony urging world-wide adoption of the metric units of weights and measures-meter-liter-gram.

LAUCK, W. JETT, AND WATTS, CLAUDE S. *The Industrial Code*. Pp. 578. Price, \$4.00. New York: Funk & Wagnalls Company, 1922.

The authors of *The Industrial Code* were active participants in the work of the National War Labor Board. Their experience convinces them that certain fundamental principles underlying industrial relations lead toward social progress and industrial peace. Arbitrations or settlements not based upon any principles, they regard as barren expedients. The success of the National War Labor Board in keeping production at a practically uninterrupted maximum is attributed

in part to the incorporation of some of these principles in its "constitution." Since the Armistice some of these principles have been challenged and fought. The proposed industrial code is a bill of rights to guide industrial tribunals. The code amounts to a standard required by public policy. Its elements are found in the pronouncement of leading statesmen and economists in existing trade agreements in various countries, in the labor provisions of the Versailles Treaty, and the structure of the War Labor Board. The proposed code reads:—

To the end that there may be peace in industry with equal and exact justice to capital, to labor and to the public, and to the end that there may be uniformity and regularity of employment and that production may be stabilized and stimulated, these principles are proclaimed as the bases of all relations between employer and employed and of all adjustments of such relations.

1. The right of employers and employees to organize is recognized and affirmed. This right shall not be denied, abridged, or interfered with in any manner whatsoever, nor shall coercive measures of any kind be used by employers or employees, or by their agents or representatives, to compel or induce employers or employees to exercise or to refrain from exercising this right.

2. The right of employers and of employees to bargain collectively through representatives of their own choosing is recognized and affirmed.

3. The right of all workers to a living wage, with differentials for skill, experience, hazards of employment and deficiencies, is recognized and affirmed.

4. Eight hours is recognized as the standard work-day and six days as the standard work-week. If conditions render the application of the standard work-day and work-week impossible or impracticable, then the basic eight-hour day and 48-hour week shall prevail, with payment for overtime or extra time at a rate in excess of the basic hourly or weekly rate.

5. The right of women to engage in industrial occupations is recognized and affirmed; their rates for pay shall be the same as those of male workers for the same or equivalent service performed; they shall be accorded all the rights and guarantees granted to male workers, and the conditions of their employment shall surround them with every safeguard of their health and strength and guarantee them the full measure of protection which is the debt of society to mothers and to potential mothers.